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AN ACT  
RELATING TO PUBLIC UTILITIES; SETTING THE INTEREST RATE FOR  
CUSTOMER DEPOSITS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 62-13-13 NMSA 1978 (being Laws 1979,  
Chapter 292, Section 1, as amended) is amended to read:

"62-13-13. DEPOSITS--INTEREST.--Interest on deposits  
shall be set annually at a rate equal to the federal  
five-year treasury note rate as reported on the first day of  
the calendar year by the federal reserve board of governors  
and shall be paid on any deposit required of a consumer by  
any public utility as defined in Section 62-3-3 NMSA 1978 or  
by any telephone company as defined in Section 63-9-2 NMSA  
1978 or by any waterworks organized under Chapter 62, Article  
2 NMSA 1978."

Section 2. EFFECTIVE DATE.--The effective date of the  
provisions of this act is July 1, 2005. \_\_\_\_\_